The conclusion of the Oklahoma court in the above case is opposed not only to the better reasoning but to the great weight of authority. *Rossville State Bank* v. *Heslet,* 84 Kan. 315; *Woodbury* v. *Roberts,* 59 Ia. 348; *Smith* v. *Van Blarcom,* 45 Mich. 371; *Coffin* v. *Spencer,* 39 Fed. 262; *Merchants & Mechanics' Sav. Bank* v. *Frazer,* 9 Ind. App. 161; *Mitchell* v. *St. Mary,* 148 Ind. 111. Any provision permitting an extension of time without notice clearly offends against the requirement of the Negotiable Instruments Law that an instrument, in order to be negotiable, "must be payable on demand or at a fixed or determinable future time." *Second Nat. Bank* v. *Wheeler,* 75 Mich. 546; *Glidden* v. *Henry,* 104 Ind. 278. In *Coffin* v. *Spencer, supra,* the court, speaking of such a clause in a promissory note, said: "Every successive taker of the paper is, of course, bound to take notice of this stipulation, and, instead of looking only to the face of the instrument for the time of its maturity, as in case of commercial paper he must, is put upon inquiry whether or not any agreement for a renewal or extension has been made by his proposed assignor or by any previous holder." And in *Hartley* v. *Wilkinson,* 4 Maule & S. 25, Lord ELLENBOROUGH says: "How can it be said that this note is a negotiable instrument for the payment of money absolutely, when it is apparent that the party taking it must inquire into an extrinsic fact in order to ascertain if it be payable."

BILLS AND NOTES—TRANSFER AS COLLATERAL FOR PRE-EXISTING DEBT.—Plaintiff bank sued on two promissory notes transferred to it as collateral security for a pre-existing note of which it was the payee. *Held,* the transfer was in due course of trade and for a valuable consideration. *Lane et al.* v. *First Nat. Bank of Canyon City* (Texas 1913) 155 S. W. 307.

The courts are not in accord on their construction of the provision in the Negotiable Instruments Law that "an antecedent or pre-existing debt constitutes value, and is deemed such whether the instrument is payable on demand or at a future time." The point of conflict among the authorities is as to whether or not the statute includes instruments given merely as collateral security for a pre-existing debt. A minority of the courts hold that one who takes a note as additional security for a pre-existing debt, without releasing any security already held or agreeing to extend the time of payment is not a *bona fide* holder for value. *Boxheimer* v. *Gunn,* 24 Mich. 372; *Thompson* v. *Maddux,* 117 Ala. 468; *Goodman* v. *Simonds,* 19 Mo. 106; *Penn Bank* v. *Frankish,* 91 Pa. St. 339; *First Nat. Bank* v. *Strauss,* 66 Miss. 479; *Jenkins* v. *Schaub,* 14 Wis. 1. The United States courts and a majority of the state courts hold that such transferee is a *bona fide* holder and is unaffected by equities or defenses between prior parties of which he had no notice. *Swift* v. *Tyson,* 16 Pet. 1; *Maitland* v. *Citizens' Nat. Bank,* 40 Md. 540; *Nat. Revere Bank* v. *Morse,* 163 Mass. 383; *Spencer* v. *Sloan,* 108 Ind. 183; *Barker* v. *Licthenberger,* 41 Neb. 751. The law in New York on the point in question had undergone various changes as appears from three leading cases adjudicated in that state, namely, *Coddington* v. *Bay,* 20 Johns. 636; *Brewster* v. *Shrader,* 57 N. Y. Supp. 606; *Sutherland* v. *Mead,* 80 N. Y. Supp. 504; and it is now established in that state that an antecedent or pre-existing debt does

not constitute value unless the holder parted with something, if not with the debt, at least with the right to sue upon it for some determinate period. *Bank of America* v. *Waydell,* 92 N. Y. Supp. 666.

CARRIERS—TICKET NOT CONCLUSIVE EVIDENCE OF CONTRACT OF CARRIAGE.—The station agent of defendant company sold plaintiff a ticket which had printed upon its face the words, "Station stamped on back," but the agent failed to stamp it. The plaintiff boarded defendant's train, and later when the conductor came, offered him the unstamped ticket. The conductor, in accordance with an order of the superintendent, refused to accept it, and upon failure of the plaintiff to pay cash fare he was ejected. Plaintiff brings this action for the wrongful expulsion. *Held,* plaintiff should recover damages resulting from such expulsion. *Norman* v. *Carolina Ry. Co.,* (N. C. 1913) 77 S. E. 345.

The rule obtains in a number of jurisdictions that the face of a ticket presented by a passenger is, as to the conductor, conclusive of the terms of the contract of carriage between the passenger and the railroad company, and hence, if the ticket does not entitle the passenger to be on the train, he must establish his right to be there by payment of fare, or submit to ejection. *Shelton* v. *Erie Ry. Co.,* 73 N. J. L. 558, 9 Ann. Cas. 899; *McGhee* v. *Reynolds,* 117 Ala. 413, 23 So. 68; *Morse* v. *Southern Ry. Co.,* 102 Ga. 302, 29 S. E. 865; *Pittsburg C. C. & St. L. R. Co.* v. *Daniels,* 90 Ill. App. 154; *Brown* v. *Rapid R. Co.,* 124 Mich. 591, 96 N. W. 925; *Townsend* v. *N. Y. Central Rd. Co.,* 56 N. Y. 295; *Cory* v *Cincinnati, etc. R. Co.,* 3 Ohio Dec. (Reprint) 82; *N. Y., etc. Ry. Co.* v. *Bennett,* 50 Fed. 496; *McKay* v. *Ry. Co.,* 34 W. Va. 65; *Peabody* v. *Navigation Co.,* 21 Ore. 121. The reason for this rule, it has been stated, is found in the impossibility of operating railways on any other principle, taking into consideration the convenience and safety of other passengers, and the proper security of the company in collecting fares. But irrespective of the rule stated above, it is held that a passenger who has been ejected because the ticket presented by him is invalid, where such invalidity is due to the negligence of an agent of the carrier, may recover for injuries sustained by him by reason of such ejection. In some jurisdictions these damages are recoverable only in an action for breach of the contract to carry: *Lexington & E. R. Co.* v. *Lyons,* 104 Ky. 23, 46 S. W. 209; *Western Md. R. Co.* v. *Stocksdale,* 83 Md. 245, 34 Atl. 880; *McKay* v. *Ohio R. Co.,* 34 W. Va. 65. But in others, damages are recoverable in an action of tort for the ejection itself: *Ellsworth* v. *C. B. & Q. R. Co.,* 95 Ia. 98, 63 N. W. 584; *Yorkton* v. *V. M. S. S. & W. R. Co.,* 62 Wis. 370, 21 N. W. 516; *Head* v. *Ga. Pac. R. Co.,* 79 Ga. 358; *Louisville, etc. R. Co.* v. *Hine,* 121 Ala. 234, 25 So. 857; *Hot Springs R. Co.* v. *Deloney,* 65 Ark. 177, 45 S. W. 351; *Sloane* v. *Southern Cal. R. Co.,* 111 Cal. 668, 44 Pac. 320.

CONSTITUTIONAL LAW—RACE DISCRIMINATION IN SELECTION OF JURY.—Defendant, a negro charged with embezzlement, challenged the regular panel of jurors on the ground of discrimination against the negro race in its selection, and it was quashed. Then he challenged the special panel on the same